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 Farmers' Loan & Trust Stock
 Cons. Coal of St. Louis

J.K. Rice, Jr. & Co.
 Phone 4011 to 4019 John. 84 Wall St., N. Y.

New Income Tax Law And Estate Tax Law

We have prepared for the use of our customers a new edition of our income tax booklet which contains an analysis of and comments on the new income tax law, together with the full text of the statute in convenient form. This booklet also contains an analysis of and comments on the Federal inheritance law, recently enacted. We shall be pleased to send to investors on request a copy of this booklet.

Ask for Booklet No. 13

Harris, Forbes & Co.
 100 Broadway, New York

BONDS For Investment

MERRILL LYNCH & CO.
 7 Wall St.
 New York

We Specialize in
 Am. Light & Traction
 Cities Service
 Republic Ry. & L.
 Pacific Gas & Elec.
 Am. Water Wks. & Elec.
 Federal Light & Trac.
 Close Markets—Quick Service.
Williams, Troth & Coleman
 90 Wall St., New York
 Direct Wire to Columbia Market.

Babcock & Wilcox
 Associated Dry Goods
 Lord & Taylor
FREDERIC H. HATCH & CO.
 Phone Broad 3140. 30 Broad St., New York
 Private telephone to Boston and Philadelphia.

Benjamin Franklin says:
 "Look before, or you'll find yourself behind."

Tax Dates

Individuals and corporations subject to taxation should be familiar with the recent changes in the tax law, and with the dates when the various taxes are payable.

A TAX ALMANAC has been issued by the **Franklin Trust Co.** and a copy will be sent upon request. It contains valuable information for New York tax-payers, and for those who are entrusted with the management of real and personal property.

Franklin TRUST CO.
 Established 1898
 46 Wall Street, New York
 146 Montague Street, Brooklyn
 549 Fulton Street, Brooklyn

Suggestions for Investments
 Quarterly Circular on Request
Franklin Trust Co. of New York
 46 Wall Street

CHICAGO AND NORTH WESTERN
 OFFICE OF THE TREASURER
 111 Broadway, New York, Dec. 31, 1916.
 Notice is hereby given that the sum of the **BANKING FUND BONDS OF 1917** of this company, both SIX AND FIVE PER CENT, will be drawn by lot on Wednesday, January 11, 1917, at the rate of 100 and accrued interest to the date of the drawing. The bonds will be drawn by lot on Wednesday, January 11, 1917, at the rate of 100 and accrued interest to the date of the drawing. The bonds will be drawn by lot on Wednesday, January 11, 1917, at the rate of 100 and accrued interest to the date of the drawing.

The Federal Income Tax will be withheld from the accrued interest on the drawn bonds, unless properly executed certificates of ownership claiming exemption accompany the bonds when presented for redemption.

A. & PIERCE, Treasurer.

MANY NEW TRANSIT LINES OPEN IN 1917

Only Six Contracts Remain to Be Let in Connection With Dual System.

WILL COST \$252,000,000

Of the Total Amount \$231,000,000 Already Has Been Spent or Contracted For.

Progress made in completing the dual system of rapid transit was outlined yesterday by the Public Service Commission, and indications point to the opening of many new lines during 1917. The total cost of the new system is estimated at \$252,000,000, and of this sum \$231,000,000 has been spent and contracted for. Only six contracts remain to be let by the commission to complete the system. Of the total amount to be spent the city will contribute \$100,000,000, the Interborough Rapid Transit Company \$55,000,000 and the New York Municipal Railway Corporation (B. R. T.) \$14,000,000.

The six remaining contracts to be let are as follows:

Two sections of the Nassau street subway for operation by the New York Consolidated Railroad Company, connecting the Chambers street terminal of the Centre street loop with the Whitehall-Montague street tunnel to Brooklyn.

One section of the Queensboro subway from its present terminus at Park avenue and Forty-second street west to Times Square.

The elevated portion of the Fourth street, eastern line, extending over the right of way of the Long Island Railroad to a connection with the Broadway line.

Two miles of elevated railroad construction involved in the Long Island extension of the Eastern Parkway line, bids for which are to be opened by the Public Service Commission on January 17.

A small section to form a connection between the Culver line and the new York Island terminal for the Brooklyn line.

New Lines in Operation.

During 1916 the following new rapid transit facilities were placed in operation:

Extension of the city owned Fourth avenue subway from Sixty-fifth street to Eighty-sixth street, together with the elevated tracks from Gold street to Fifty-ninth street.

The third tracks on the company owned Second, Third and Ninth avenue elevated lines in Manhattan.

The third tracks on the company owned Broadway elevated line in Brooklyn from Havemeyer street to Myrtle avenue.

Several portions of the city owned Queensboro subway.

The New Utrecht avenue city owned line (West End elevated line in Brooklyn) from a connection with the Fourth avenue line at Thirty-sixth street, first opened to Sixty-second street, later to Eighty-fourth street and then to Twenty-fifth avenue.

Unless the plans of the various contractors strike some unforeseen snag the following lines will be opened to the public during 1917:

For operation by the Interborough Rapid Transit Company—The Astoria extension in Queens, a line extending from a connection with the Queensboro Bridge plaza, north along Second or Third street, through the city owned Astoria. It is about two miles long and is practically completed except for a few details to stations and equipment, and will probably be ready for operation in February.

The White Plains road extension, a three track elevated railroad extending from the first subway at a point near 174th street east through the city owned property and north through White Plains road to 214th street near the northern boundary of the city. This line will probably be completed during the latter part of the winter.

The Jerome avenue extension of the Lexington avenue subway, which extends from the Lexington station to Lexington avenue subway line at 135th street and Park avenue, through Mott, River and Jerome avenues to Woodlawn road.

Corona Extension.

The Corona elevated extension, a three track line which extends from the Queensboro Bridge plaza station across the Sunnyside yard, Queens Boulevard and Roosevelt avenue to Alburtis avenue, Corona.

On the Lexington-Seventh avenue line sufficient progress has been made at the diagonal station between Park and Lexington avenues underneath Forty-second street to warrant belief that the Lexington avenue line may be given over to through operation early as Woodlawn road is ready.

The lines to be operated by the New York Consolidated Railroad Company (B. R. T.) which will be completed during 1917 are: The Park Avenue Rapid Transit Company, Manhattan, from the line in Canal street, and the line in Broadway from Manhattan Bridge north as far as the line on Wall street to the Cliffside avenue, Jamaica, terminus may be possible by summer.

It is also expected that the New Utrecht avenue line, which has been in operation since last summer for practically its whole length, will be connected up with the new terminal at Congress street, and a heavy rush of summer traffic begins.

Within six months the third tracks on the Myrtle avenue line between Broadway and Myrtle avenue will be placed in operation.

MADISON SQ. GARDEN SALE.

New Development May Upset Plan to Present Property to City.

Negotiations which may mean a change of ownership for Madison Square Garden has blocked the plan of a citizens' committee to purchase the building for presentation to the city, it was learned yesterday.

Allan Rosenthal, Herman A. Metz, Prof. Edwin R. A. Seligman, Frederick A. M. Schieffelin, Joseph S. Auerbach, Henry Green and A. M. Friptin met in Delmonico's ten days ago to organize a movement for the city ownership of the garden.

They felt confident that they would be able to accomplish the purchase for \$2,000,000. However, before their enterprise took any concrete shape the New York Life Insurance Company, the present owner, entered into a discussion of terms with another purchaser.

If there is failure of the present negotiations for the sale of the property the citizens' committee will hold another meeting for the promotion of its plan.

NEW YEAR EFFORTS BRITAIN REFORMED

Great Revolution of Civilian Life Is Begun Under Premier Lloyd George.

MOBILIZATION OF LABOR

Nation to Be Divided Into 3 Classes to Bring About Extreme Efficiency.

Special Cable Despatch to The Sun.

LONDON, Dec. 31.—The beginning of the year 1917 finds Great Britain more thoroughly prepared for a decisive prosecution of the war than at any other time since its outbreak.

With a new Government in office, supported by the whole country, drastic plans of the most sweeping nature have been prepared. The entire programme will be put into action at the very outset of the new year.

It is said that the British people need to make no New Year resolutions, as the Lloyd George Government has made them in the people's behalf.

The radical changes contemplated will unquestionably revolutionize the entire civilian life of Great Britain.

Combining Out of Slackers.

Foremost among these changes will be a very thorough combing out of every branch of civilian life, where hundreds of thousands of young men of military age still evade the law.

Experts insist that the total of these men exceeds 4,000,000, despite the fact that the age limit for service is still four years below the German limit.

The Government's efforts will be devoted to forcing every able bodied civilian available into the army.

Although the entire nation is now being organized for the production of munitions on a scale never yet approached in this country, the Government is determined to force young munition workers into the army, and compel older men to take their places.

Next in importance comes a gigantic mobilization of labor, which will begin to operate on New Year's day under the direction of a new force. A national service plan has been evolved, similar to the Derby scheme, but affecting men of middle age, who will be called on at once, and if necessary, be compelled later to do their share in one or another of the industries essential to the prosecution of the war.

Drastic measures will be applied especially to men just past 41 years, the military age limit.

The voluntary system will be tested during January's recess, but it is certain that universal compulsory national service will be enforced immediately after Parliament's reassembling if the voluntary appeal fails.

Division Into Three Classes.

The entire nation will be divided into three classes: Indispensables, useful non-essentials and dispensables, to be then made indicating the number in each group. All males from 16 to 50 will be requested to volunteer for transfer from non-essential to vital industries.

Unless the plans of the various contractors strike some unforeseen snag the following lines will be opened to the public during 1917:

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Times on Liquor Traffic.

The Times publishes the following editorial on the liquor traffic:

"Some persons would simply prohibit the liquor traffic, lock, stock and barrel, and so settle it forever. This course is advocated not only by those who have always felt so, but the Scottish shippers have also come to the conclusion that prohibition is the only way to enforce it."

"Even if it were advisable on general grounds, which we do not admit, their action in urging general prohibition would itself throw a formidable obstacle in the way, and render its wisdom doubtful by exciting the resentment of the workmen. That is shown by the strike recently raised by the trade unionists concerned, but we do not think general prohibition either necessary or advisable."

"It would have consequences that its advocates are not prepared to face. In the States of America and in the provinces of Canada the example is deceptive. Conditions there are decidedly different. The liquor traffic is mainly one of local politics, and local legislatures change their policy too often to inspire confidence in any of their experiments."

Successful Middle Course.

"The Central Control Board, who represent the Government, have pursued a middle course with uncommon success. They have not completely raised the prohibitive barrier, but they have restricted the traffic and checked some of the practices which encourage it. The experiment has been in operation nearly a year and a half, and statistical

Our Guarantee Still Stronger

OUR title policy is the safest in the world because we have saved so large a share of our earnings instead of distributing them all as dividends.

As shown by the following statement, our capital, surplus and undivided profits to-day amount to \$17,256,362.

The quality of service we render and our strong financial condition are two good reasons why we are doing the major portion of the title insurance business in Greater New York.

Statement at the Close of Business
 December 31, 1916

RESOURCES	LIABILITIES
Public Securities..... \$633,317.98	Capital..... \$5,000,000.00
Other Securities..... 7,478,225.75	Surplus (All Earned)..... 11,000,000.00
Bonds and Mortgages..... 9,639,523.10	Undivided Profits..... 1,256,362.49
Loans and Discounts..... 22,264,901.06	Amounts Due Depositors..... 32,373,226.93
Accounts Receivable..... 206,319.54	Certified and Officers' Checks..... 834,650.91
Banking Houses and Other..... 2,572,718.30	Reserve for Taxes..... 192,749.77
Accrued Interest..... 377,155.66	
Cash on Hand and in Bank..... 7,484,828.71	
Total..... \$50,656,990.10	Total..... \$50,656,990.10

Added to undivided profits out of the year's business after paying \$1,000,000 in dividends \$387,107

TITLE GUARANTEE & TRUST CO.

OFFICES
 MANHATTAN 176 Broadway
 137 West 125th Street
 BROOKLYN 372 East 149th Street
 NASSAU COUNTY Mineola

QUEENS 350 Fulton Street, Jamaica
 67 Jackson Ave., L. I. City
STATEN ISLAND—Richmond
 Stapleton

THE NEW YORK TRUST COMPANY

26 BROAD STREET

OTTO T. BARNARD, Chairman of the Board
 MORTIMER N. HUCKNER, President
 FREDERICK R. BUCKNER, Vice-President
 JAMES COCHRAN, Treasurer
 CHARLES E. HAYDOCK, Treasurer
 HERBERT W. MORSE, Secretary

TRUSTEES
 OTTO T. BARNARD, GEORGE DOUBLEDAY, E. PALMER PRENTICE
 J. H. READING, BENJAMIN S. GUINNESS, EDWARD D. RANDOLPH
 J. M. ROBERTSON, FREDERICK R. JENNINGS, R. DEAN SAGE
 JAMES COCHRAN, ALFRED A. KASSIN, ADAM KASSIN
 ALFRED A. KASSIN, JOHN C. MCALL, JOHN W. STERLING
 ROBERT W. DE FOREST, JOHN J. MITCHELL, JAMES PARMELEE
 PHILIP T. DODGE, HENRY C. PHIPPS

Statement, January 1st, 1917

RESOURCES	LIABILITIES
Cash in Office & Banks..... \$14,740,357.99	Capital Stock..... \$2,000,000.00
Loans on Collateral..... 42,994,346.39	Surplus & Undivided Profits..... 11,000,000.00
Bills Purchased..... 8,319,483.32	Deposits..... 70,370,381.10
Stocks & Bonds..... 15,707,571.39	Cheques Outstanding..... 744,100.72
(Market Value)..... 1,864,000.00	Reserve for Taxes..... 90,000.00
Real Estate..... 357,774.79	Interest Payable..... 106,430.34
Exchange..... 2,332,833.24	Acceptances Outstanding (Per Centra)..... 100,000.00
House..... 580,330.39	
Interest Receivable..... 100,000.00	
Loans on Collateral..... 100,000.00	
Under Acceptances..... 906,025,494.94	
Total..... \$90,025,494.94	Total..... \$90,025,494.94

Member of The New York Clearing House Association

American Smelters Securities Company
 TO THE HOLDERS OF THE SIX PER CENT BONDS OF THE AMERICAN SMELTERS SECURITIES COMPANY, INC. (INCORPORATED IN NEW YORK):

NOTICE IS HEREBY GIVEN THAT AMERICAN SMELTERS SECURITIES COMPANY, INC. (INCORPORATED IN NEW YORK), has this day declared a dividend of SIX PER CENT, payable on January 15, 1917, to stockholders of record at the close of business December 23, 1916.

The transfer books do not close in connection with this dividend declaration. JOHN W. DAMON, Treasurer.

THE MERCHANTS NATIONAL BANK OF THE CITY OF NEW YORK

The Board of Directors has this day declared a quarterly dividend of FOUR PER CENT, payable on January 15, 1917, to stockholders of record at the close of business December 23, 1916.

The transfer books do not close in connection with this dividend declaration. JOHN W. DAMON, Treasurer.

THE BANK OF AMERICA, NEW YORK AND ATLANTA

The Board of Directors has this day declared a semi-annual dividend of FOUR PER CENT, payable on January 15, 1917, to stockholders of record at the close of business December 23, 1916.

The transfer books do not close in connection with this dividend declaration. JOHN W. DAMON, Treasurer.

THE BOWERY SAVINGS BANK

A semi-annual dividend at the rate of THREE AND ONE-HALF PER CENT, per annum has been declared and will be credited to depositors on all sums of \$5.00 and upward and not exceeding \$5,000 which shall have been deposited at least three months on the first day of January next, and will be payable on and after Monday, January 15, 1917.

Money deposited on or before Jan. 1, 1917, draw interest from Jan. 1, 1917.

THE FRANKLIN SOCIETY

The Franklin Society announces its annual dividend at the rate of FOUR PER CENT, payable on January 15, 1917, to stockholders of record at the close of business December 23, 1916.

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DIVIDENDS AND INTEREST.

The Farmers' Loan and Trust Company

16, 18, 20 and 22 WILLIAM STREET
 New York City

Coupons and Dividends due in January are payable at this office on and after January 1st, 1917, as follows:

Army & Navy Club of Manila
 American Water Supply Co. of Cambodia
 Adheso Railway & Electric Company
 Alabama Great Southern Railroad Company
 Birmingham Water Supply Company
 Butler Water Company
 Chattanooga City Water Company
 Central Brewing Company
 Care Water Works Company
 Consolidated Street Railway Co. (Memphis)
 Commercial Cable Company
 Consumers Park Brewing Company
 Constitution Publishing Company
 Corvina Lumber Company
 Chicago & Northwestern Railway Company
 Equipment Trust Co., Series "A"
 Chicago & Northwestern Railway Company
 Equipment Trust Co., Series "C"
 Chicago & Eastern Illinois Railroad Series "A" Receiver's Certificate
 Dayton Union Railway Company
 Direct-Line Telephone Company
 East Greenwich Water Supply Co. 1st Mtge.
 East Greenwich Water Supply Co. 2d Mtge.
 East St. Louis City Water Company
 El Paso & Southwestern Railroad Company
 Elwell Collieries Company (Bonds)
 Hampshire Southern Railroad Company
 Harbinger, Mahwah, Ilion & Frankfurt Electric Railway Co.
 Heggson Brothers
 Illinois Street Railway Company
 Iowa City Water Company
 Indianapolis & Southeastern Traction Co.
 Indianapolis Union Railway Company
 The Kansas Water Works Company
 Lawrence Park Realty Company
 Mobile & Ohio Railroad Company Extension
 1st Mortgage
 Mobile Light & Railroad Company
 Meador Sales Company

National Street Company
 New Orleans & Northshore R. R. Co.
 New Castle & Shenandoah Valley R. R. Co.
 New York & Cuba Mail Steamship Co. 1st Mtge.
 Olean, City of
 Orange County Lighting Company
 Pennsylvania & Maryland Street Railway Co.
 Portsmouth & Suffolk Water Company
 Peoples Water Company, Oklahoma, 5th
 Piedmont & Northern Railway Co. (Notes)
 Popular Science Publishing Company
 Richmond Beach & Railway Co.
 St. Louis & Cairo Railroad Company
 South Yuba Water Co. Canal Mortgage
 Santa Lucia Company
 Southern Public Utilities Company
 Third Avenue Railroad Company, 9th
 Union Utilities Company
 Union Depot Company, Columbus, Ohio
 Vanderburgh County, Indiana
 Watkins, James B.
 Warren Water Company (Bonds of 1897)
 Warren Water Company (Bonds of July, 1905)
 Wayne Cotton Mills
 Washington Water Power Company
 Woodward Iron Company

JANUARY 1ST, 1917.
 County of Vanderburgh, Indiana
 East St. Louis & Granite City Water Co.

JANUARY 1ST, 1917.
 Louisiana Water Company
 Minneapolis, Lynde & Minneapolis Ry. Co.
 and Minneapolis Street Rwy. Co.
 St. Paul City Railway Co.

JANUARY 1ST, 1917.
 Paine Water Company
 Parsons Water Supply & Power Company

JANUARY 1ST, 1917.
 Weyman-Bruton Company, Common
 Dul